

1Q 2015

Fornebu, April 29, 2015

Luis Araujo and Svein Stoknes

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Agenda | 1Q 2015



Introduction

Luis Araujo
Chief Executive Officer



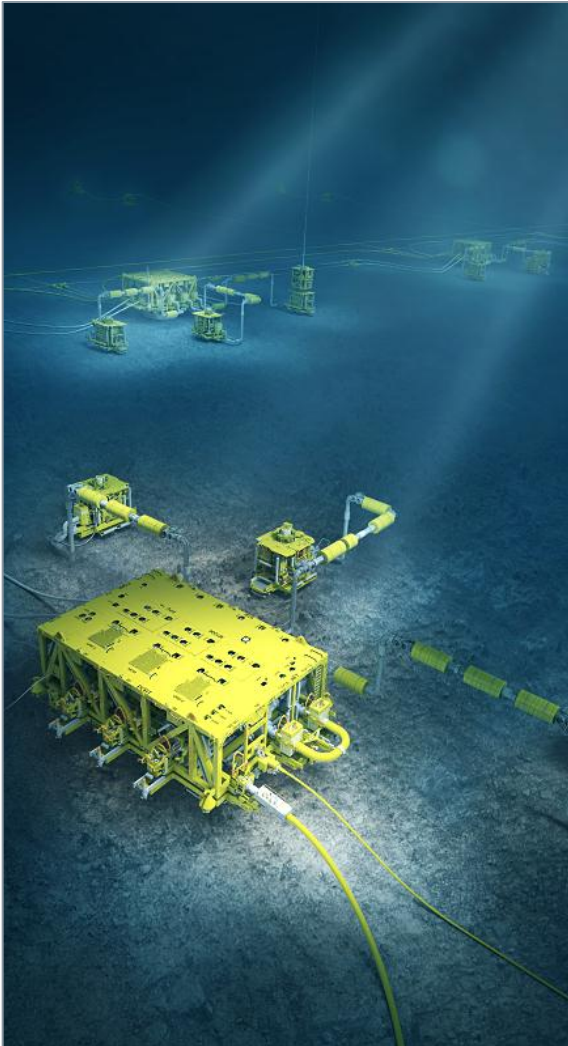
Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Key Developments

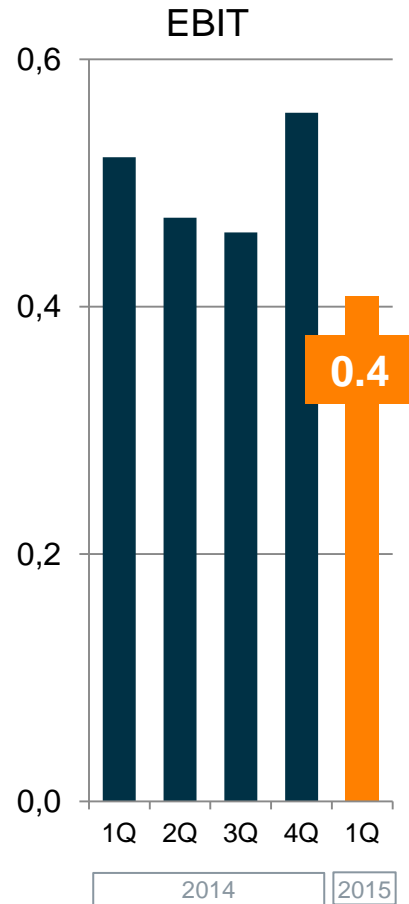
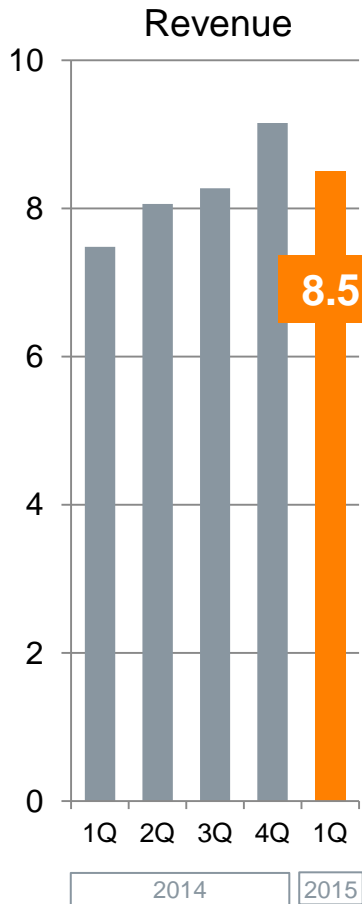


- **Solid topline growth** as sales rose in most business areas
- Profit **margins narrowed** amid tougher commercial environment
- Slow start to year for **subsea services**, particularly in North Sea
- MMO capacity adjusted to counter **slowdown in Norway**
- Major projects **progressed as planned**
- **Healthy order backlog** of NOK 48 billion
- Strong focus on **operational improvements** and cost control
- **Executive management** team changes to strengthen operations

Key Figures | 1Q 2015

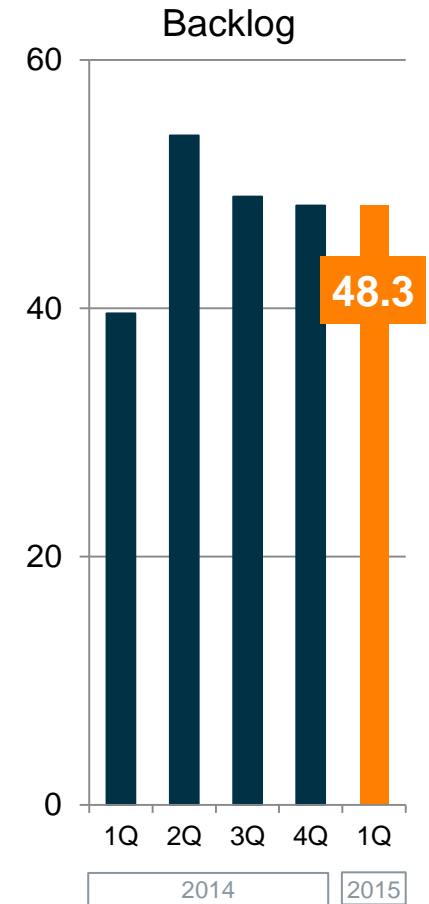
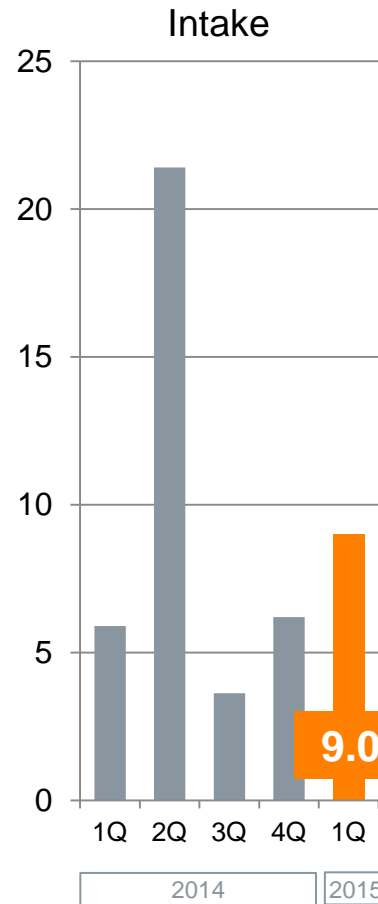
Revenue and EBIT

NOK billion



Order intake and backlog

NOK billion



Focus on Operational Excellence and Cost Control

- Steady progress on **cost-savings** programs in all areas
- Major push to **improve quality and efficiency** in execution
- **Deeper synergies** pursued throughout business
- Focus on developing solutions to lower costs, **improve productivity** for customers
- **Collaboration with clients** to achieve operational, cost-savings improvements



Outlook



- **Continued market uncertainty** and challenging commercial environment amid concern over capital constraints
- **Steady tendering** in main markets, though seeing projects postponed
- **North Sea activity sluggish** next 1-2 years, projects like Johan Sverdrup to support industry
- **Healthy order intake** provides position of strength in current market
- **Aker Solutions well placed** to capture long-term, global subsea market growth
- **Company vigilant about costs**, workforce capacity in all areas

Agenda | 1Q 2015



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

1Q 2015 | Consolidated Income Statement

- Year-on-year revenue growth for 1Q 2015 reached 14%
- 1Q 2015 EBITDA (excluding one-off items) reached NOK 647 million, equivalent to a margin of 7.6%

(NOK million)	1Q 15	1Q 14	2014	2013
Operating revenue and other income	8,500	7,482	32,971	29,058
EBITDA	591¹	666	2,675	2,079
EBITDA (excl. non-recurring items)	647	666	2,749	2,079
Of which related to hedging	(18)	28	(86)	(76)
Depreciation and amortization	(183)	(145)	(665)	(499)
EBIT	409²	521	2,010	1,580
EBIT (excl. non-recurring items)	491	521	2,158	1,580
Net financial items	(82)	(24)	(244)	(183)
FX on disqualified hedging instruments	11	(106)	51	180
Profit before tax	338	391	1,817	1,577
Tax	(118)	(108)	(516)	(397)
Net income	220	283	1,300	1,181
Basic earnings per share (NOK)	0.79	1.03	4.71	4.31

¹ As a result of capacity adjustment in MMO, a NOK 52 million provision for onerous leases was made in the quarter. The adjustment was taken at corporate level and does not impact MMO directly. In addition NOK 4 million in demerger cost was booked in the quarter.

² NOK 26 million of impairments related to subsea technology was booked in the quarter.

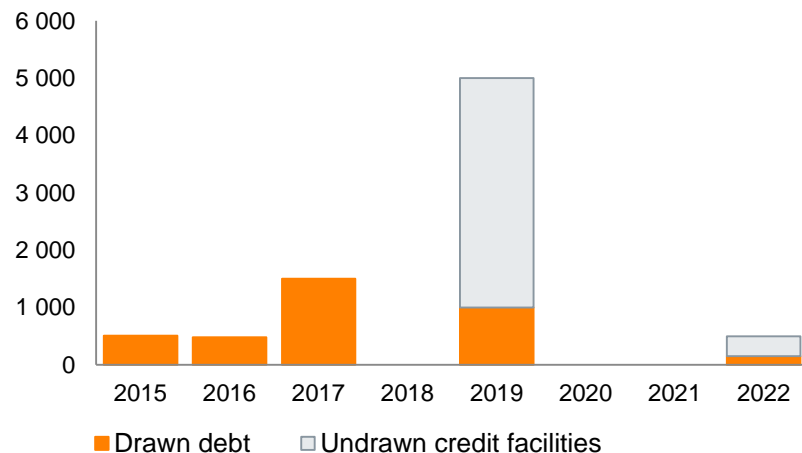
1Q 2015 | Financial Position

- Net interest-bearing debt was NOK 889 million, gross debt reached NOK 3.7 billion
- Financial leverage was 0.3x and gearing 15%, remaining well below policy of 1 x net interest-bearing debt / EBITDA and less than 50% net interest-bearing debt / equity
- Robust total liquidity buffer of NOK 6.8 billion
- ROACE of 17.3%

Debt maturity profile

NOK million

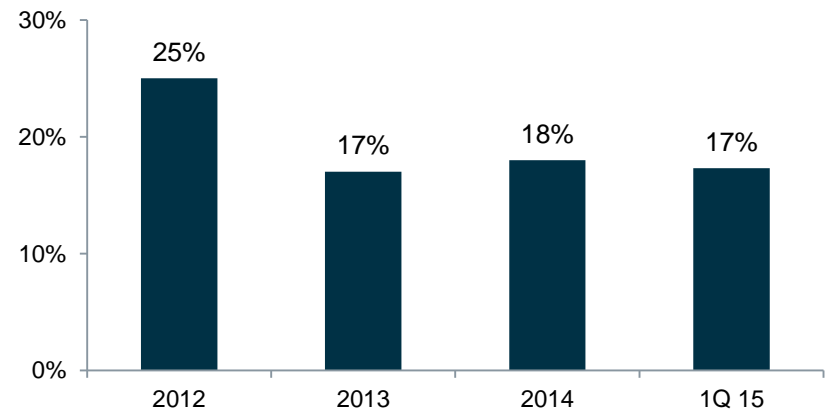
Note: Revolving credit facility of NOK 4 billion, drawn NOK 0 billion, maturing in 2019



ROACE performance

(%)

Note: ROACE is based on a five quarter average net capital employed

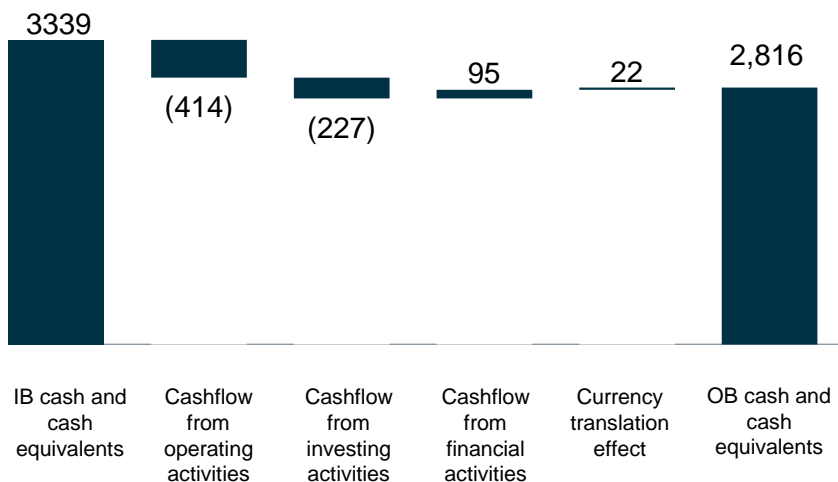


1Q 2015 | Consolidated Cashflow, Capex and NCOA

- 1Q 2015 cashflow from operations negative NOK 414 million
- Working capital (NCOA) at end of 1Q reached NOK 90 million, showing expected increase versus 4Q 2014 on major project progress
- Cashflow from investing activities of NOK 227 million, with capital expenditure accounting for NOK 118 million and capitalized development costs accounting for NOK 109 million

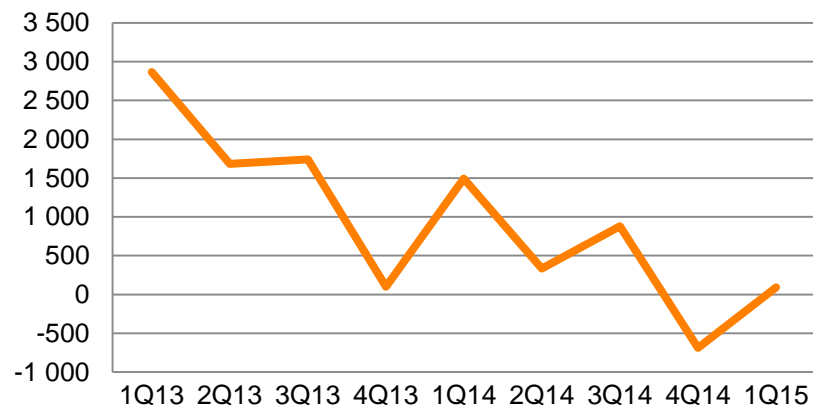
Cashflow

NOK million



Net current operating assets

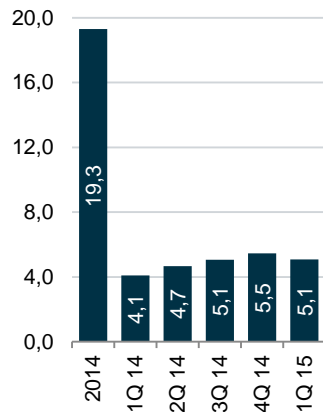
NOK million



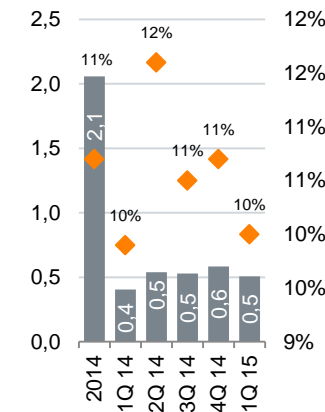
Subsea

- Strong 1Q 2015 revenue growth to NOK 5.1 billion, up 23.7% vs. 1Q 2014
- Main driver was progress on major projects in Norway, Angola, Congo and Brazil
- 1Q 2015 EBIT margins decreased slightly to 7.0% from 7.2% a year earlier
- Order intake in 1Q 2015 down 55% versus 1Q 2014 to NOK 2.0 billion, 0.4x book-to-bill
- End 1Q 2015 order backlog was up 26.8% year-on-year to NOK 30.4 billion
- Key financial KPIs: ROACE and EBIT margins

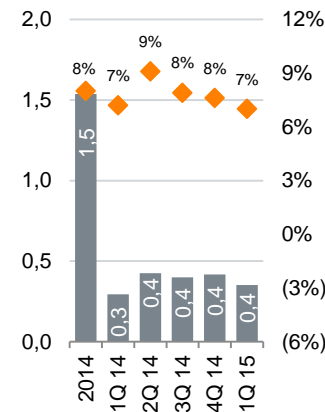
Revenue
NOK billion



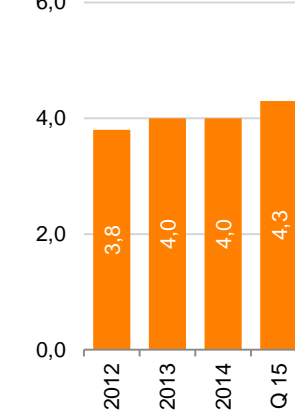
EBITDA and margin
NOK billion, %



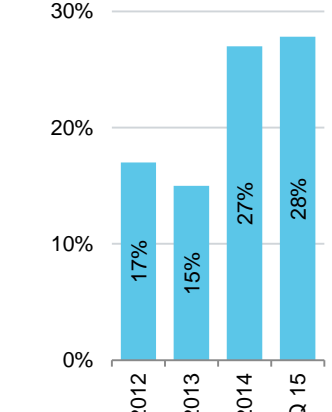
EBIT and margin¹
NOK billion, %



Net capital employed
NOK billion



ROACE
%

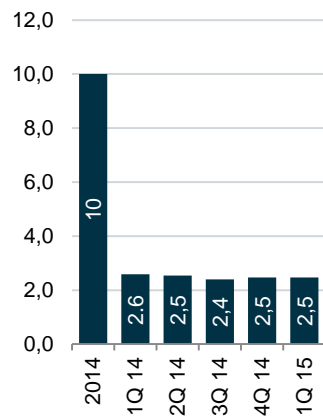


¹ EBIT excluding one off-items was NOK 379 and the EBIT margin excluding one off-items was 7.5% in 1Q 2015

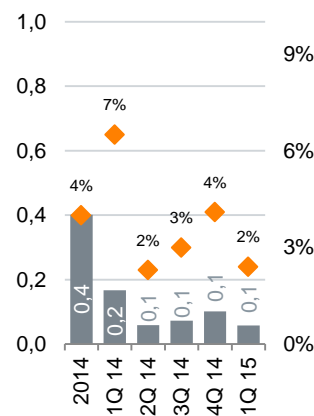
MMO

- 1Q 2015 Revenue down 4.6% vs. last year to NOK 2.5 billion
- 1Q 2015 EBITDA margins of 2.4%, lower versus 1Q 2014 and 4Q 2014
- Continued activity slowdown on the NCS
- International tendering activity was steady, especially in the UK
- Order intake in 1Q 2015 up 85% versus 1Q 2014 to NOK 2.2 billion, 0.9x book-to-bill, driven by markets outside of Norway
- End 1Q 2015 order backlog decreased 7.1% year on year to NOK 12.5 billion
- Key financial KPIs: EBITDA margin and nominal EBITDA

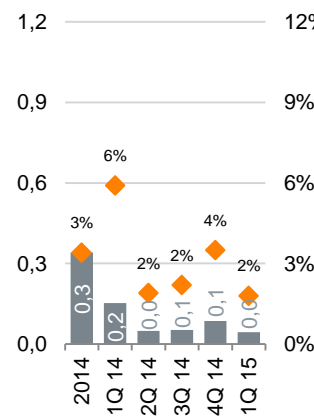
Revenue
NOK billion



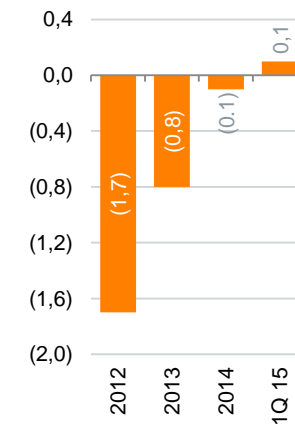
EBITDA and margin
NOK billion, %



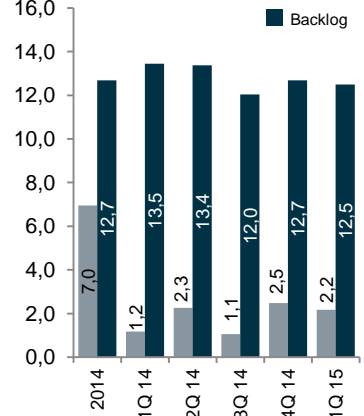
EBIT and margin
NOK billion, %



Net capital employed
NOK billion



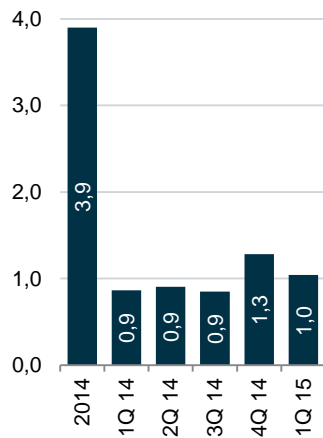
Order intake & Backlog
NOK billion



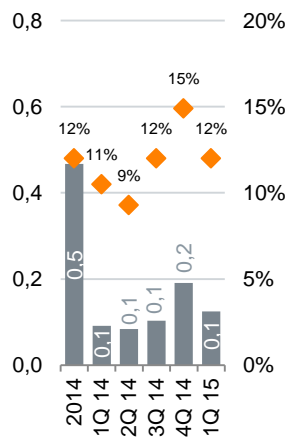
Engineering

- Revenue growth of 20.6% vs. last year, reaching NOK 1 billion in 1Q 2015
- Main driver was good progress on key projects in Norway and Asia
- 1Q 2015 EBITDA margins improved to 12.0% versus 10.5% a year earlier, due to good execution and improved capacity utilization
- Strong increase for 1Q 2015 order intake to NOK 4.9 billion, driven by the Johan Sverdrup EPma award, equivalent to 4.7x book-to-bill
- End 1Q 2015 order backlog 154% higher vs. last year at NOK 5.5 billion
- Key financial KPIs: EBITDA margin and nominal EBITDA

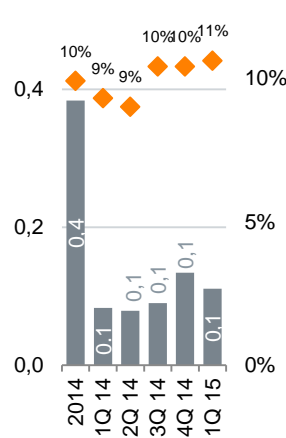
Revenue
NOK billion



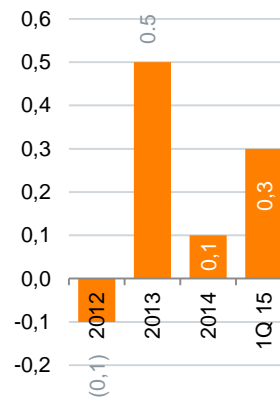
EBITDA and margin
NOK billion, %



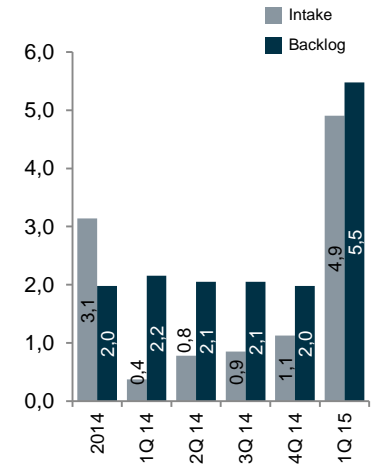
EBIT and margin
NOK billion, %



Net capital employed
NOK billion



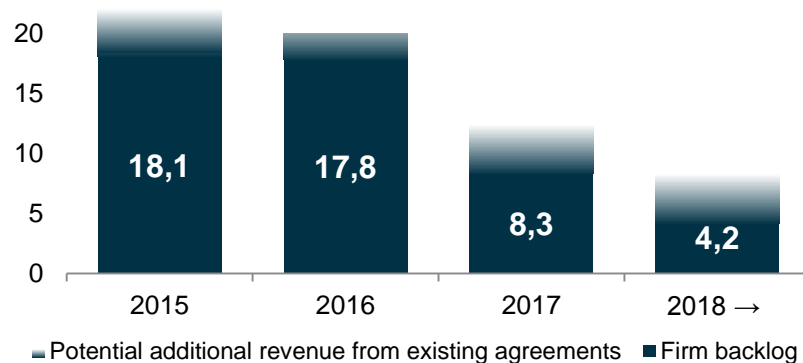
Order Intake & Backlog
NOK billion



Good Visibility From Strong Order Backlog¹

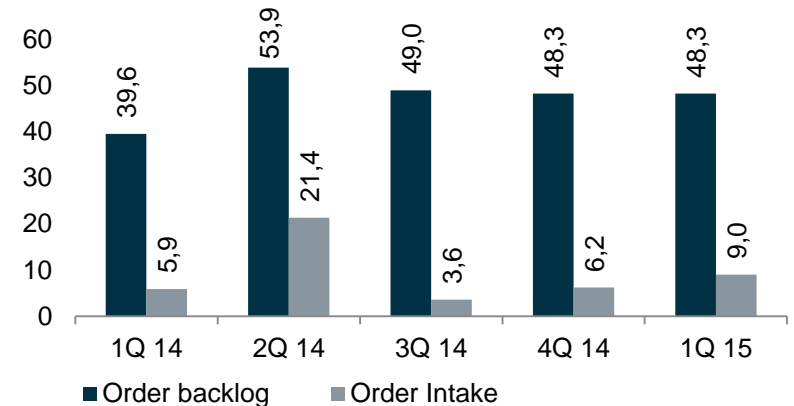
1Q 2015 Order backlog by execution date

NOK billion



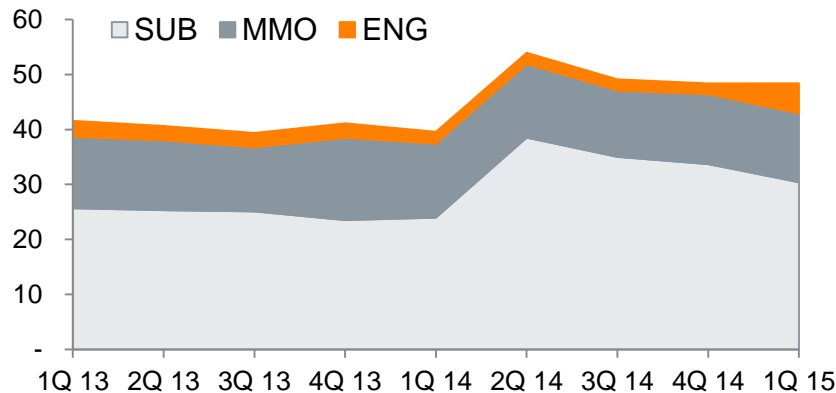
Order backlog and intake evolution

NOK billion



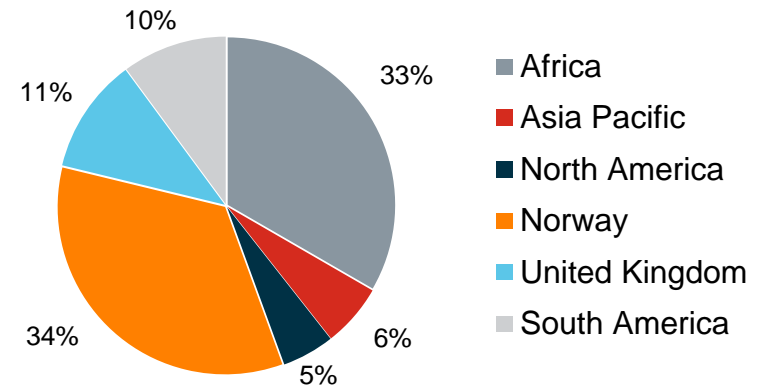
Order backlog by business area¹

NOK billion



End 1Q 2015 Order backlog by region¹

NOK billion



¹ Firm backlog only, excludes majority of service business and potential additional revenue from existing agreements

Financial Guidance

Revenue

- Positive long-term offshore, deepwater outlook
- Near-term uncertainty on award timings
- Aim to at least maintain market share in main subsea, field design markets

Balance sheet

- Maintenance capex / R&D \approx 3% of revenue
- Current major capex expansion plans to be finished in 2015
- Working capital: likely to fluctuate around large project work but on average will be \approx 5 - 7% of group revenue

Margins and returns

- We aim to gradually move toward peer group margin levels in Subsea
- We expect continued robust margins in Engineering, gradual recovery in MMO
- We aim for Subsea ROACE of 20 - 25% over medium term

Financial policy

- Gearing target: Net interest-bearing debt / EBITDA \approx 1
- Gearing policy: Net interest-bearing debt / Equity $<$ 0.5
- Dividend payments should over time amount to 30 - 50% of net profit

Agenda | 1Q 2015



Introduction

Luis Araujo
Chief Executive Officer



Financials

Svein Stoknes
Chief Financial Officer



Q&A Session

Additional information

1Q 2015

Consolidated income statement

NOK million

Income statement consolidated	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Operating revenue and other income	7,317	7,435	6,758	7,548	29,058	7,482	8,060	8,274	9,155	32,971	8,500
EBITDA	469	431	519	661	2,079	666	608	615	786	2,675	591
Of which related to hedging	(7)	(29)	(5)	(35)	(76)	28	(25)	2	(91)	(86)	(18)
Depreciation and amortization	(99)	(109)	(116)	(175)	(499)	(145)	(136)	(156)	(228)	(665)	(183)
Profit before financial items EBIT	370	322	403	486	1,580	521	472	460	557	2,010	409
Net financial items	(37)	(27)	(55)	(64)	(183)	(24)	(19)	(4)	(197)	(244)	(82)
Foreign exchange on disqualified hedging instruments	(16)	102	53	41	180	(106)	73	(32)	115	51	11
Profit after financial items	317	396	400	463	1,577	391	526	424	476	1,817	338
Tax	(80)	(97)	(100)	(120)	(397)	(108)	(137)	(154)	(117)	(516)	(118)
Net profit	237	300	301	343	1,181	283	388	270	359	1,300	220
EBITDA margin	6.4 %	5.8 %	7.7 %	8.8 %	7.2 %	8.9 %	7.5 %	7.4 %	8.6 %	8.1 %	7.0 %
Basic earnings per share (NOK)	0.87	1.09	1.10	1.25	4.31	1.03	1.41	0.97	1.30	4.71	0.79

Consolidated assets & debt and equity

NOK million

Assets	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
Property, plant and equipment	2,539	2,691	2,814	3,072	3,067	3,180	3,203	3,603	3,586
Intangible assets	5,057	5,253	5,131	5,524	5,585	5,731	5,810	6,143	6,238
Financial assets (non-current)	11	11	14	17	17	23	17	17	17
IB receivables (non-current)	0	0	0	0	3	6	15	9	10
IB receivables (current)	103	92	107	106	112	-0	299	82	8
Other current assets	12,837	12,792	11,993	12,792	12,591	13,805	15,732	14,197	14,381
Cash & bank deposits	2,577	2,560	3,055	4,463	4,041	4,009	1,064	3,339	2,816
Total Assets	23,125	23,398	23,112	25,975	25,416	26,754	26,139	27,391	27,055

Debt and equity	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
Shareholder's equity	6,585	7,185	7,381	6,231	7,046	7,534	5,125	5,677	5,707
Minority interests	162	155	151	156	161	175	186	216	239
Non IB liabilities (non-current)	1,773	1,954	1,777	1,802	1,890	1,922	1,662	1,391	1,338
Interest bearing debt (non-current)	3,093	3,065	3,567	3,533	3,650	3,710	3,652	3,154	3,142
Non IB liabilities (current)	10,772	10,891	10,220	14,239	12,653	13,396	15,298	16,279	16,049
Interest bearing current liabilities	739	149	16	14	16	17	216	674	581
Total Liabilities and shareholder's equity	23,125	23,398	23,112	25,975	25,416	26,754	26,139	27,391	27,055

Net current operating assets, excluding held for sale	2,867	1,681	1,742	98	1,492	336	880	-688	90
Net interest bearing items	1,152	563	421	-1,023	-491	-288	2,491	397	889
Equity	6,747	7,340	7,532	6,387	7,207	7,710	5,310	5,893	5,945
Equity ratio (in %)	29.2	31.4	32.6	24.6	28.4	28.8	20.3	21.5	22.0

Consolidated cashflow

NOK million

Cashflow	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2013	4Q 2014	FY 2014	1Q 2015
EBITDA continuing operations	488	439	567	668	2,162	623	587	617	785	2,675	591
Change in cashflow from operating activities	(2,066)	1,117	(11)	1,457	497	(1,510)	1,239	(968)	1,271	(30)	(1,005)
Net cashflow from operating activities	(1,578)	1,556	556	2,125	2,659	(887)	1,826	(351)	2,057	2,645	(414)
Capital expenditure fixed assets	(192)	(224)	(246)	(334)	(996)	(132)	(166)	(203)	(315)	(816)	(118)
Capital expenditure internal developement	(97)	(116)	(118)	(167)	(498)	(120)	(115)	(124)	(195)	(554)	(109)
Proceeds from sale of businesses	(2)	2	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	(621)	(17)	-	19	(619)	-	(15)	-	(36)	(51)	-
Cashflow from other investing activities	4	8	(14)	5	3	(4)	25	(28)	60	53	(0)
Net cashflow from investing activities	(908)	(347)	(378)	(477)	(2,110)	(256)	(271)	(355)	(486)	(1,368)	(227)
Change in external borrowings	(18)	(528)	411	(1)	(136)	88	(3)	119	(170)	34	107
Other financing activities	-	(5)	-	5	-	-	6	-	(135)	(129)	(11)
Net contribution from (to) parent	1,902	(694)	(86)	(263)	859	626	(1,643)	(2,349)	632	(2,734)	-
Net cashflow from financing activities	1,884	(1,227)	325	(259)	723	714	(1,640)	(2,230)	327	(2,829)	95
Translation adjustments	24	1	(8)	19	36	7	53	(9)	377	428	22
Net decrease (-) / increase (+) in cash and bank deposits	(578)	(17)	495	1,408	1,308	(422)	(32)	(2,945)	2,275	(1,124)	(523)
Cash and bank deposits as at the beginning of the period	3,155	2,577	2,560	3,055	3,155	4,463	4,041	4,463	1,064	4,463	3,339
Cash and bank deposits as at the end of the period	2,577	2,560	3,055	4,463	4,463	4,041	4,009	1,518	3,339	3,339	2,816

Split per segment

NOK million

Revenues	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Subsea	3,784	4,103	3,653	4,164	15,703	4,105	4,672	5,054	5,461	19,293	5,077
Field Design	2,999	3,183	2,935	3,385	12,502	3,404	3,408	3,210	3,688	13,710	3,467
Other	629	244	226	85	1,183	21	31	62	90	205	41
Eliminations	(95)	(94)	(55)	(85)	(329)	(48)	(51)	(52)	(85)	(236)	(85)
Revenues	7,317	7,435	6,758	7,548	29,058	7,482	8,060	8,274	9,155	32,971	8,500

EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Subsea	238	311	358	409	1,316	405	540	530	584	2,058	507
Field Design	238	244	208	270	959	258	143	174	293	868	183
Other	(7)	(124)	(47)	(18)	(195)	3	(75)	(88)	(91)	(252)	(99)
EBITDA	469	431	519	661	2,079	666	608	615	786	2,675	591

EBIT	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Subsea	164	225	266	276	931	294	425	399	417	1,536	353
Field Design	215	223	186	231	855	233	131	142	220	725	154
Other	(9)	(126)	(49)	(21)	(205)	(5)	(84)	(82)	(80)	(251)	(99)
EBIT	370	322	403	486	1,580	521	472	460	557	2,010	409

Split per segment

NCOA	1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014	2Q 2014	3Q 2014	4Q 2014		1Q 2015
Subsea	2,543	1,157	1,264	311		1,322	327	742	(332)		18
Field Design	117	352	268	(304)		275	250	532	71		212
Other	207	171	210	91		(105)	(241)	(394)	(427)		(140)
NCOA	2,867	1,681	1,742	98		1,492	336	880	(688)		90

Net capital employed	1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014	2Q 2014	3Q 2014	4Q 2014		1Q 2015
Subsea	5,454	4,213	4,406	4,038		4,940	4,392	4,549	3,989		4,322
Field Design	(152)	54	(26)	(214)		62	(17)	299	11		384
Other	3,398	3,414	3,542	3,085		3,262	2,973	3,584	3,685		3,887
Net capital employed	8,700	7,681	7,922	6,908		8,264	7,347	8,432	7,685		8,593

Order intake	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Subsea	18,855	3,800	3,367	2,668	28,691	4,423	18,463	1,791	2,630	27,306	1,996
Field Design	4,870	2,524	1,959	6,628	15,982	1,508	2,993	1,859	3,539	9,899	7,045
Other	4	83	(36)	(31)	20	17	11	27	134	190	50
Eliminations	(92)	(101)	(49)	(81)	(323)	(51)	(59)	(50)	(100)	(260)	(81)
Order intake	23,637	6,307	5,242	9,184	44,370	5,897	21,408	3,626	6,203	37,135	9,010

Order backlog	1Q 2013	2Q 2013	3Q 2013	4Q 2013		1Q 2014	2Q 2014	3Q 2014	4Q 2014		1Q 2015
Subsea	26,191	25,393	25,165	23,584		23,973	38,508	35,015	33,702		30,401
Field Design	15,748	15,114	14,150	17,530		15,556	15,376	14,035	14,609		17,927
Other	620	459	197	83		79	59	(70)	(15)		(6)
Eliminations	(17)	(23)	(16)	(12)		(14)	(21)	9	(6)		(3)
Order backlog	42,543	40,942	39,496	41,185		39,594	53,922	48,989	48,289		48,320

Split per business area

NOK million

Revenues	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Subsea	3,784	4,103	3,653	4,164	15,703	4,105	4,672	5,054	5,461	19,293	5,077

Maintenance, Modifications and Operations	2,267	2,509	2,296	2,599	9,671	2,583	2,546	2,403	2,474	10,005	2,465
Engineering	759	702	689	852	3,002	863	905	850	1,281	3,899	1,041
Eliminations	(27)	(29)	(49)	(66)	(171)	(43)	(42)	(44)	(66)	(195)	(39)
Field Design	2,999	3,183	2,935	3,385	12,502	3,404	3,408	3,210	3,688	13,710	3,467

EBITDA	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Subsea	238	311	358	409	1,316	405	540	530	584	2,058	507

Maintenance, Modifications and Operations	173	187	148	178	686	167	59	72	102	401	58
Engineering	65	57	60	92	273	91	84	102	191	467	125
Field Design	238	244	208	270	959	258	143	174	293	868	183

EBIT	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Subsea	164	225	266	276	931	294	425	399	417	1,536	353

Maintenance, Modifications and Operations	160	174	135	155	625	153	49	53	86	341	44
Engineering	54	49	50	76	229	80	82	89	134	384	111
Field Design	215	223	186	231	855	233	131	142	220	725	154

Split per business area

Order intake	1Q 2013	2Q 2013	3Q 2013	4Q 2013	FY 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY 2014	1Q 2015
Subsea	18,855	3,800	3,367	2,668	28,691	4,423	18,463	1,791	2,630	27,306	1,996

Maintenance, Modifications and Operations	2,942	2,157	1,219	5,761	12,079	1,173	2,251	1,056	2,473	6,953	2,170
Engineering	2,026	463	712	871	4,072	376	782	852	1,127	3,137	4,903
Eliminations	(98)	(96)	29	(4)	(169)	(41)	(39)	(49)	(61)	(190)	(28)
Field Design	4,870	2,524	1,959	6,628	15,982	1,508	2,993	1,859	3,539	9,899	7,045

Order backlog	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
Subsea	26,191	25,393	25,165	23,584	23,973	38,508	35,015	33,702	30,401

Maintenance, Modifications and Operations	12,969	12,690	11,642	14,939	13,453	13,373	12,040	12,684	12,497
Engineering	2,911	2,611	2,616	2,643	2,154	2,053	2,050	1,982	5,479
Eliminations	(131)	(188)	(109)	(51)	(51)	(49)	(55)	(56)	(50)
Field Design	15,748	15,114	14,150	17,530	15,556	15,376	14,035	14,609	17,927